॥ वंदे श्री ऋषभं वीरं ॥

JIIFlect

JITO INCUBATION CENTRE IS NOW IN DELHI!

Anuvrat Bhawan, 3rd floor, 210, Pandit Deen Dayal Upadhyaya Marg, Rouse Avenue, Mata Sundari Railway Colony, Mandi House, New Delhi - 110002

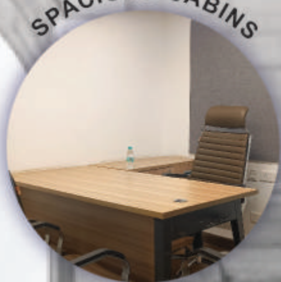
+918655306142 incubation_delhi@jitojiif.com

CONFERENCE ROOM

MEETING ROOM

NETWORKING LOUNGE

SPACIOUS CABINS



CO-WORKING SEATS

VISION

To become India's leading platform for nurturing innovation and entrepreneurship across regions, empowering founders to build impactful, scalable ventures.

MISSION

To position Delhi as a thriving hub for early-stage innovation by supporting founders with world-class incubation, mentorship, and access to capital.

NEWSLETTER SPONSORS

mgb Build Impactful Innovative Investments

VERSION 2 | 2025

INVESTMENT COMMITTEE EXTERNAL

Abhay Jain (Mumbai)
Neon laboratories & LYVEX Medical devices pvt ltd
Director

Amit Chandwar (Jaipur)
KM Trans Logistics pvt ltd
Director

Amit Dangi (Mumbai)
Autham Investment & Infratructute ltd
Director

Ankur Surana (Nashik)
BIZASTRA & SKD Cunsultants
Director

Arjun Vaidya (Mumbai)
V3 Ventures
Co-Founder

Rajesh jain (Mumbai)
Zarco Ventures pvt ltd
Director

Anmol Sethy (Singapore)
Multi Asset Investing & Portfolio Management
CIO

Anshul Jain (Mumbai)
Light House Funds
Managing Director

Anurag Jain (Mumbai)
Aart Ventures
Director

Anuvrat Jain (Mumbai)
Private Equity Fund & Investor

Sandeep Bardia (Delhi)
Bardia Family Office
Managing Director

Sanjay Agarwal (Mumbai)
PI Industries
Group CFO

Saurabh Jain (Bengaluru)
Livspase
CEO & Co-Founder

Shekha Haran Bhandari (Bengaluru)
Estratega Capital Advisor LLP
Managing Partner

Sujay Shah (Pune)
Mahati Industries & Mahati Hydro
Founder & Director

Ajesh Saklecha (Chennai)
Ozone Motors Tride Mobility
Co-Founder

Manish Jain (Mumbai)
Mprofit
Co-Founder

Rohit Surana (Bengaluru)
Tejas Spire LLP
Partner

Jignesh Kenia (Mumbai)
Signal Ventures
Co-Founder & Partner

Deepak Jain (Mumbai)
Flexiloans
Co-Founder

Jeenendra Bhandari (Mumbai)
MGB
Partner

Jinesh Shah (Mumbai)
Omnivore
Managing Partner

Priyank Kothari (Mumbai)
Arvog Finance & Augmont Goldtech pvt ltd
Director

Punit Shah (Mumbai)
Alteria Capital Advisors LLP
Managing Partner

Rajat Mehta (Mumbai)
Mehta Equities ltd & Abhiyan Capital
COO & Co-Founder

Mayank Jain (Bengaluru)
Stellaris Venture Partners
Principal

Natasha Malpani Oswal (Mumbai)
KAE Capital
Venture Partners

Navin Surya (Mumbai)
Advisor,Investor,Mentor & Independent Board Member
Fintech Industry Expert

Nitin Jain (Delhi)
Of Business
Co Founder & CBO

Ramesh Bafna (Bengaluru)
Zepto
CFO

Sagar Chordia (USA)
Instagram Ads & San Francisco Bay Area
Engeeniring Director

Sumit Jain (Bengaluru)
Venture patner & Playbook Partner
Executive Direcor

Chunchreek Singhvi (Delhi)
Collaborative Evolution
Managing Director

Tanush Jain (Delhi)
JG Group
Director

Varun Bhandari (Mumbai)
Credit Sison India
Chief Strategy Officer

Yash Mehta (Mumbai)
MTC Group
Director

Vivek Jain (Gurugram)
Stride Green Capital
Co-Founder & CBO

INVESTMENT COMMITTEE JAIN

Akaar Jain (Jaipur)
The Amazon Guru
Founder

Ajesh Saklecha (Chennai)
Ozone Motors Tride Mobility
Co-Founder

Amit Jain (Delhi)
AKCJ Ventures
Founder Managing Partner

Anul Jain (Bangalore)
Goverment & Public Sector, EY
Manager

Monil Sundesha (Mumbai)
Fulchand Group
Partner

Manish Jain (Mumbai)
Mprofit
Co-Founder

Raunak Singhvi (Jodhpur)
I Start
Mentor

Ravi Jain (Jaipur)
Luxfabrics
Managing Director

Sachin Oswal (Mumbai)
Originity
Founder

Sanjay Jain (Mumbai)
Vinners
Co-Founder

Pavan Surana (Hyderabad)
Trishala Laminates Pvt Ltd
Director

Prachi Jain (Mumbai)
Ednovate Edtech
Co-Founder, CSO

Rajesh Gosalia (Mumbai)
Himatlal Tribhovandas Shah & Co
Co-Founder General Partner

Chunchreek Singhvi (Delhi)
Collaborative Evolution
Managing Director

Harshvardhan Bhandari (Mumbai)
M&A Advisory, Fund Raising, Due Diligence, Valuation, Startup

Jeenendra Bhandari (Mumbai)
MGB
Partner

Siddharth Karnawat (Beawar)
Rishabh Welth Management
Co-Founder & Pramoter

Sparsh Jain (Dubai)
JG Group
Director

Vinit Bhansali (Bangalore)
Takshil Venture Partners
Co-Founder General Partner

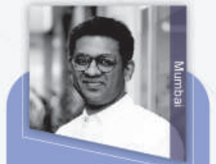
Yashasvi Dugar (Kolkata)
Independent Entrepreneur
Artist And intrapreneur

|| वंदे श्री ऋषभं वीरं ||

JITO · SEVA · KNOWLEDGE · ECONOMIC EMPOWERMENT

JIIF INCUBATION & INNOVATION FOUNDATION

JIIF PORTFOLIO COMMITTEE


Mumbai
Amish Dhedia
Portfolio Growth and exits
Chirate ventures
Principal


Mumbai
Deepak Jain
Flexiloans
Co-Founder


Bangalore
Rajiv Dangi
Strategic & Board advisor, Virtual CFO, Independent Director, Debt, Equity, M & A


Mumbai
Prachi Jain
Ednovate Edtech
Co-Founder, CSO


Bangalore
Ramesh Bafna
Zepto
CFO


Kolkata
Rohit Surana
Tejas Spire LLP
Partner


Bangalore
Shekha Haran Bhandari
Estratega Capital Advisor LLP
Managing Partner


Mumbai
Satish Jain
Vaillant Financial Advisory LLP
Partner

ISMC (SISFS & MSINS COMMITTEE)


Mumbai
Amit Kothawade
Maharashtra state Innovation Society


Nashik
Ankur Surana
BIZASTRA & SKD Cunsultants
Director


Bangalore
Dr. Mohan Rao
Professor and associate dean, IES Management collage & Reaserch center, Mumbai


Mumbai
Jeenendra Bhandari
MGB
Partner


Mumbai
Mukesh Kumar Jain
Capgemini
CTO, Executrive Vice President, Product Innovation


Delhi
Piyush Doshi
The Convergence foundation
Operating Partner

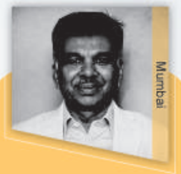

Mumbai
Prachi Jain
Ednovate Edtech
Co-Founder, CSO


Navi Mumbai
Rajesh Kumar Jain
Scientist
Bhaba Atomic Research Center


Bangalore
Rajiv Dangi
Strategic & Board advisor, Virtual CFO, Independent Director, Debt, Equity, M & A


Jodhpur
Raunak Singhvi
I Start
Mentor


Mumbai
Sagar Gosalia
JIIF
COO


Mumbai
Sanjay Jain
Vinners
Co-Founder


Bangalore
Shailesh Haran
N V Agencies
Managing Director


Mumbai
Vikash Kawar
Vijaylaxmi Group
Director


Dubai
Vipin Maloo
#sixty Ops Consulting FZE UAE

|| वंदे श्री ऋषभं वीरं ||

JITO · SEVA · KNOWLEDGE · ECONOMIC EMPOWERMENT

JIIF INCUBATION & INNOVATION FOUNDATION

The BluSmart Wake-Up Call: A Must-Read for Angel Investors

By Jinal Shah - Head of Portfolio, JIIF Team

Angel investing offers the thrill of backing the next big idea, but it also carries high risk. Thorough due diligence, a clear understanding of the business model, and realistic expectations are paramount for any startup investing.

The case of BluSmart, an electric ride-hailing startup, offers key lessons for early-stage investors.

BluSmart entered the market with a bold vision—an all-electric, sustainable alternative to ride-hailing giants. It attracted significant attention and funding, especially during the EV boom. The specific niche BluSmart operates in – electric ride-hailing – faces its own set of challenges, including competition, infrastructure limitations (charging stations), and the high upfront costs of EVs.

However, the company reportedly faced operational inefficiencies, low fleet utilization, and high cash burn. Additionally, questions have been raised around its corporate governance and capital allocation decisions. While the long-term vision may still be intact, early investors may be dealing with value erosion due to lack of execution discipline.

As an angel investor, here are four crucial takeaways from such cases:

01 SCRUTINIZE UNIT ECONOMICS EARLY

A great vision means little if the company can't operate profitably on a per-unit basis. Look beyond the pitch deck and understand customer acquisition cost, lifetime value, and utilization rates. Investors must assess if the business model is truly scalable and sustainable in the long run and keep on revisiting progress on timely basis.

02 DEMAND GOVERNANCE DISCIPLINE

Founders often have strong product minds but weak financial discipline. Ensure there's a robust reporting structure, frequent updates, and proper board oversight—even in early stages. In fact, more robust companies ensures the compliance and governance is built-in early on.

03 BEWARE OF HYPE CYCLES

Electric mobility, Web3, or AI—every trend comes with a hype wave.
Distinguish between companies solving real, scalable problems and those chasing investor enthusiasm.

04 EXIT AT THE RIGHT TIME

For Angels, the right time of exit is the most important decision. An opportunity to exit was offered by the founder himself in 2022 for a full buyout of the investor shares. Only few investors had actually opted for the option

Angel investing isn't just about writing a cheque. It's about active evaluation, ongoing mentorship, and pushing for transparency. BluSmart's journey isn't over, but its struggles remind investors to temper optimism with rigorous diligence.

The BluSmart case underscores that even seemingly promising ventures can face significant headwinds. Angel investors must conduct thorough due diligence, understand the inherent risks, and maintain realistic expectations to navigate the exciting yet challenging world of startup investing.

The D2C Mismatch: When Capital Doesn't Align with Capability

By Aakar Jain – Secretary, JITO Shark Angels (2024–26)

Between 2020 and 2022, D2C seemed like the perfect startup play:

Easy to launch, quick to scale, and full of investor appetite.

A nice-looking brand, some paid ads, and a good logistics partner—that's all it took to ride the wave.

But then reality hit.

By 2023, CACs were surging, repeat rates were falling, & operations couldn't keep up with ambition.

Brands began to plateau. Profits stayed elusive. Investors pulled back.

The verdict? "D2C doesn't work."

But I don't believe the model is broken.

What's broken is the ***alignment between capital and capability.***

Where It Goes Wrong

Too often, D2C is funded like SaaS—with expectations of linear growth and operational leverage. But D2C bleeds through inventory, returns, and inefficient logistics. Yet many investors fund founders without verifying:

- ✗ **True repeat rate**
- ✗ **SKU-level profitability**
- ✗ **Inventory turnover by channel**

They back decks, not discipline. Then wonder why scale stalls.

What Actually Works

The brands that thrive today don't just have good design.
They have strong backend fundamentals—and investors who understand them.
Look at Atomic Capital: they don't chase hype. They underwrite supply chains, not slogans. Their success shows that **clarity and capability matter more than velocity.**

The best founder–investor partnerships in D2C align on:

Realistic timelines | **Operational transparency** | **Margin focus before marketing push**

The Way Forward

"D2C hasn't failed. We've just been funding it with the wrong expectations."

As we move into 2025, the winning brands will be the ones that go deep, not wide. They'll retain before they scale. They'll optimize before they advertise.

This category still has headroom—if we stop expecting software-style returns from physical businesses.

It's not about less capital.
It's about smarter capital.

Author Bio:
– Aakar Jain is the Founder of Marketplace Guru and Secretary of JITO Shark Angels (2024–26), with deep operating experience in helping D2C brands scale across global marketplaces & quick commerce platforms.

Become a JIIF MEMBER Today

Whether you're a first-time investor or a seasoned backer, JIIF's **"Membership Plans"** are designed to grow with you.

Why Join?

- No Carry at Exit
- No Management Fees
- Access curated startup deal flow
- Exclusive events, mentorship & more!

National Plans

	Investor Membership		Observer Membership
	1 Year	3 Years	2 Years
	₹88,500	₹1,77,000	₹31,860
	(Zero Fee)	(Zero Fee)	(*2.5% Fee per deal)

*Tip: Upgrade to a 3-year plan by paying an additional ₹1,45,140 before your first investment and skip the 2.5% Fee

International Plans

Investor Membership	
1 Year	3 Years
$750	$1500
(Zero Fee)	(Zero Fee)

Join the community building India's next unicorns.

Be where innovation meets opportunity

+91 8779122554

operations@jitojiif.com

5th Floor, JITO House, Plot no. A-56 Road No 1 MIDC Marol, next to The International by Tunga Hotel, Mulgaon, Andheri East, Mumbai, Maharashtra 400093